

SCIDA PROJECT ABSTRACT
(REVISED 4/25/13)

MEETING DATE: October 25, 2012

CONTACT: Bruce Federman, Member
PHONE: [REDACTED]

APPLICANT NAME: Long Island Industrial Partners
AND ADDRESS 575 Underhill Blvd.
Syosset, NY 11791

PRINCIPALS: Abraham Fruchthandler 45%; Rubin Schron 45%

PRODUCT/SERVICES: 36 Commercial Properties; Industrial Real Estate portfolio. Consists of 23 properties in Suffolk County and 13 in Nassau County. See Attached.

PROJECT DESCRIPTION: Bi-County IDA proposal to invest \$20 million in Suffolk County to rehabilitate and make energy efficient 2 million square feet of space.

PROJECT COSTS: AUTHORIZATION SOUGHT: \$35,000,000 Lease Transaction

EXISTING BUILDINGS	
REHAB. OF EXISTING BUILDINGS	\$20,000,000
CONSTRUCTION NEW BUILDING	
BUILD-OUT OF TENANT SPACE	15,000,000
ENGINEERING & ARCHITECTURAL FEES	
EQUIPMENT	
LEGAL FEES (BANK, BOND & COMPANY)	
FINANCE CHARGES	
OTHER FEES/CHARGES	
RESERVE (DEBT SERVICE & OPERATING)	
TOTAL PROJECT COSTS	\$35,000,000

EMPLOYMENT:

OF EMPLOYEES ANNUAL PAYROLL AVERAGE SALARY

PRESENT (All Facilities) Project is estimated to create a total of 400 construction jobs in Nassau & Suffolk (228 construction jobs or 57% in Suffolk) and an estimated 1,000 new jobs (500 in Suffolk).

PRESENT (Suffolk County Only)
Administration

PROPOSED 1ST. YEAR
2ND. YEAR

COMMENTS: 10/25/12 – Inducement resolution approved for an approximate \$20,000,000 lease transaction.
Voting: 7 (DR,PZ,SR,EC,KH,GH,JM) – 0. Absent: None.
4/23/13 - Public hearing held.
4/25/13 - Final resolution approved for an approximate \$35,000,000 lease transaction.
Voting: 6 (PT,JM,PZ,SR,GH,DR) – 0. Absent: (KH).
6/28/13 - Project closed.

RESOLUTION AUTHORIZING AMENDMENTS TO PROJECT DOCUMENTS RELATING TO THE LONG ISLAND INDUSTRIAL PARTNERS PROJECT 2018 FOR THE REMOVAL OF 450 COMMACK ROAD IN DEER PARK, NEW YORK FROM THE FACILITY REALTY UNDER THE MASTER LEASE AGREEMENT

WHEREAS, on June 27, 2013, the Suffolk County Industrial Development Agency (the “Agency”) entered into a “straight-lease” transaction (as defined in the Act) with, **GSM LI LLC, ICA LI LLC, SAF LI LLC, FED LI LLC, GSM 717-725 LLC, ICA 717-725 LLC, SAF 717-725 LLC, FED 717-725 LLC, GSM Spence LLC, ICA Spence LLC, SAF Spence LLC** and **FED Spence LLC**, each a limited liability company duly organized and existing under the laws of the State of Delaware (each an “**Initial Obligor**” and, collectively, the “**Initial Obligors**”), in connection with the renovation, improvement and equipping by the Initial Obligors of the Facilities leased by the Initial Obligors to various commercial tenants (capitalized terms used in the recitals to and within this Resolution and not otherwise defined herein shall have the respective meanings assigned to such terms in the Master Lease Agreement, (herein defined)); and

WHEREAS, in connection with the Project, the Agency and the Initial Obligors entered into various project documents (the “**Initial Project Documents**”) whereby (i) the Agency acquired a leasehold interest in the Facilities pursuant to a Master Company Lease Agreement (the “**Original Company Lease Agreement**”) from the Initial Obligors to the Agency, and (ii) the Agency leased its interest in the Facilities back to the Initial Obligors pursuant to the Master Lease Agreement (the “**Original Lease Agreement**”); and

WHEREAS, the Initial Obligors transferred their respective interests in the Facilities to **939 MOTOR OWNER LLC, 450 COMAC ROAD OWNER LLC, 95 HORSEBLOCK OWNER LLC, 275 MARCUS OWNER LLC, 171-175 EAST 2ND OWNER LLC, 71 MILBAR OWNER LLC, 151-171 EAST 2ND OWNER LLC, 511-523 COMAC ROAD OWNER LLC, 360 SMITH OWNER LLC, 200 FINN OWNER LLC, 92 CENTRAL OWNER LLC, 1140 MOTOR OWNER LLC, 200 13TH AVENUE OWNER LLC, 100 13TH AVENUE OWNER LLC, 1 COMAC LOOP OWNER LLC, 80 13TH AVENUE OWNER LLC, 90 13TH AVENUE OWNER LLC, 33 COMAC LOOP OWNER LLC, 101-125 COMAC STREET OWNER LLC** and **2905 VETERANS OWNER LLC**, (collectively, the “**Obligors**”) on May 8, 2018 and in conjunction with such transfer the Initial Obligors, the Obligors and the Agency entered into the First Amendment to Master Lease Agreement (the “**First Amendment to Master Lease Agreement**”) and the First Amendment to Company Lease Agreement (the “**First Amendment to Company Lease Agreement**”); and

WHEREAS, on March 25, 2022, the Obligors and the Agency entered into the Second Amendment to Master Lease Agreement (the “**Second Amendment to Master Lease Agreement**,” together with the Original Lease Agreement and the First Amendment to Master Lease Agreement, the “**Master Lease Agreement**”) and the Second Amendment to Company Lease Agreement (the “**Second Amendment to Company Lease Agreement**,” together with the Original Company Lease Agreement and the First Amendment to Company Lease Agreement, the “**Company Lease Agreement**”) to remove 100 Spence Street in Bay Shore, New York from the Facility Realty under the Master Lease Agreement and the Company Lease Agreement (together, the “**Project Documents**”); and

WHEREAS, the Obligors have requested that the Agency consent to the amendments to the Project Documents in order to remove 450 Commack Road in Deer Park, New York from the Facility Realty under the Project Documents (the “**Amendments**”); and

WHEREAS, the Amendments are subject to the prior written consent of the Agency under the Master Lease Agreement; and

WHEREAS, in order to undertake the Amendments, the Obligors have requested that the Agency enter into amended agreements with respect to the Project Documents (the “**Amendment Agreements**”);

NOW, THEREFORE, BE IT DETERMINED, APPROVED AND RESOLVED by the members of the Agency as follows:

Section 1. The Agency hereby consents to the removal of 450 Commack Road from the Facility Realty under the Project Documents to be undertaken pursuant to the Amended Agreements.

Section 2. Anthony Catapano as Executive Director or any other Authorized Representative, is hereby authorized and directed to execute, acknowledge and deliver the Amendment Agreements on behalf of the Agency all in such form acceptable to the Agency upon the advice of counsel to the Agency. The execution and delivery of such Amendment Agreements shall be conclusive evidence of due authorization and approval of such Amendment Agreements.

The Executive Director or any other Authorized Representatives are further hereby authorized, on behalf of the Agency, to designate any additional authorized representatives including the Deputy Executive Director, the Chairman, the Secretary or Assistant Secretary of the Agency, to execute any Amended Agreements or certificates of the Agency authorized pursuant to this Resolution and determine the terms of the Amended Agreements.

The Deputy Executive Director, the Secretary, Assistant Secretary or Counsel to the Agency is hereby authorized to attest to the Chief Executive Officer’s or any other Authorized Representative’s signature on the foregoing documents and to impress or affix the seal or facsimile seal of the Agency thereto.

Section 3. All covenants, stipulations, obligations and agreements of the Agency contained in this Resolution, the Amended Agreements shall be deemed to be the covenants, stipulations, obligations and agreements of the Agency to the full extent authorized or permitted by law, and such covenants, stipulations, obligations and agreements shall be binding upon the Agency and its successors from time to time and upon any board or body to which any powers or duties affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law. Except as otherwise provided in this Resolution, all rights, powers and privileges conferred and duties and liabilities imposed upon the Agency or the officers thereof by the provisions of this Resolution shall be exercised or performed by the Agency or such officers, or by officers, board or body as may be required by law to exercise such powers and to perform such duties.

No covenant, stipulation, obligation or agreement herein contained or contained in any Amended Agreements shall be deemed to be a covenant, stipulation, obligation or agreement of any member, director, officer, agent or employee of the Agency or the County of Suffolk in the individual capacity thereof and neither the members nor the directors of the Agency nor any officer executing any Amended Agreements or entering into or accepting any such instruments relating thereto shall be liable personally for any amounts payable thereunder or arising from claims thereon or be subject to any personal liability or accountability by reason of the execution and delivery or acceptance thereof.

Section 4. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Amended Agreements, and to execute and deliver all such additional certificates, instruments, agreements and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary, or in the opinion of the officer, employee or agent acting, desirable

and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Amended Agreements binding upon the Agency.

Section 5. This resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>Aye</u>	<u>Nay</u>	<u>Absent</u>
Brian Beedenbender			
Gregory T. Casamento			
Sondra Cochran			
Cris Damianos			
Kevin M. Harvey			
Joshua Slaughter			
Natalie Wright			

The resolution was thereupon declared duly adopted.

Adopted: June __, 2022